

**ORDINANCE No. 2021-12**

**ORDINANCE AUTHORIZING THE TOWNSHIP OF FLORENCE, IN THE COUNTY OF BURLINGTON, NEW JERSEY TO ENTER INTO A FINANCIAL AGREEMENT BETWEEN THE TOWNSHIP AND DOMO COMMERCIAL URBAN RENEWAL, L.L.C. FOR CERTAIN PROPERTY WITHIN THE ROUTE 130 REDEVELOPMENT AREA**

**WHEREAS**, pursuant to and in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. as amended and supplemented (the "Redevelopment Law"), on July 10, 2013, the Township Council of the Township (the "Township Council"), by Resolution No. 2013-147 adopted on July 10, 2013, accepted the recommendation of the Florence Township Planning Board ("Planning Board") and designated certain property consisting of approximately 16.81 acres, located at 2054 Route 130 and designated as Lots 4, 11.01, 11.02 and 24 in Block 160.01 on the Township tax maps as "an area in need of redevelopment" as that term is defined in the Redevelopment Law (the "Property"); and

**WHEREAS**, pursuant to such designation, the Township Council, by Ordinance No. 2018-03 adopted on February 7, 2019, and by Ordinance No. 2018-10 adopted on August 1, 2018, approved the redevelopment plan referenced as the "Redevelopment Plan, Weiss Properties, Route 130 and Cedar Lane (County Route 650), Block 160.01, Lots 4, 11.01, 11.02 and 24, Florence Township, Burlington County, New Jersey" (as subsequently amended and/or modified, "Redevelopment Plan"), which sets forth, among other things, the plan for the redevelopment of the Property; and

**WHEREAS**, on September 18, 2019, the Township Council adopted Resolution No. 2019-167, approving an agreement ("Redeveloper Agreement") between Florence Associates, LLC ("Redeveloper") and the Township for the redevelopment of the Property; and

**WHEREAS**, Redeveloper and Entity are the same business entity, pursuant to the Amended and Restated Certificate of Formation of Redeveloper; and

**WHEREAS**, Entity is the owner of the Property; and

**WHEREAS**, the Entity proposes to purchase and redevelop the Property by constructing thereon, inter alia, a project (the "Project") consisting of a 104-unit hotel (the "Hotel") and approximately 6,024 square feet of retail/restaurant uses, as set forth on the concept plan attached as Schedule 1 to the Application (as this term is defined herein); and

**WHEREAS**, in accordance with the Long-Term Tax Exemption Law, on March 11, 2021, the Entity has submitted a written application (the "**Application**") to the Municipality for approval of a tax exemption for the Improvements; and

**WHEREAS**, it is important to the viability of the Project for the payments in lieu of taxes thereon to be stable and ascertainable on a long-term basis; and

**WHEREAS**, the Application stated and demonstrated that Project would not be viable without the tax exemption due in part to the current economy and due in part to the competitive nature of the warehouse and distribution industry in Central New Jersey and Eastern Pennsylvania; and

**WHEREAS**, the Township has concluded the Project will not move forward without the inducements contained in this agreement. Further, the Township has made the following findings:

- A. Relative Benefits of the Project: This Project will provide an added ratable and enhance the community by providing residents and business with an attractive and modern hotel facility and related dining option, while also generating revenues and creating jobs. The Project is expected to produce approximately 125 construction jobs and approximately 15 permanent jobs.
- B. Assessment of the importance of the tax exemption in obtaining development of the Project and influencing the locational decisions of probable occupants: The Entity is making a significant equity contribution toward the cost of the Project. In order to improve the economic viability of the development of the Project, the Township has agreed to provide a tax exemption for the Project pursuant to this Agreement. The stability and predictability of annual service charges in lieu of real property taxes will make the Project more competitive and assist the Entity to undertake the Project in the Township.

**WHEREAS**, to promote the viability of the Project and based on the Application, the Township desires to grant the requested tax exemption and approve a schedule of payments in lieu of taxes in accordance with the terms and provisions set forth in the financial agreement attached hereto as Exhibit A (the "**Financial Agreement**"); and

**WHEREAS**, the LTTE permits the use of financial agreements between municipalities and urban renewal entities to advance projects implementing a redevelopment plan for a duly designated redevelopment area; and

**WHEREAS**, the Project would be located in the Griffin Pipe Redevelopment Area and would be constructed in accordance with the Redevelopment Plan; and

**WHEREAS**, the LTTE further requires that financial agreements entered into pursuant to its terms be approved by a municipal ordinance; and

**WHEREAS**, the Township Council desires to approve the Financial Agreement and authorize the Mayor to execute the same;

**NOW THEREFORE BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF FLORENCE** as follows:

**Section 1. Recitals**. The recitals are fully incorporated herein.

**Section 2. Approval of the Financial Agreement**. The Financial Agreement substantially in the form attached hereto as Exhibit A, together with any non-substantive changes as may be required, are hereby approved.

**Section 3. Execution of the Financial Agreement**. The Mayor of the Township of Florence, in the County of Burlington (the "Mayor") is hereby authorized and directed, upon satisfaction of all the legal conditions precedent to the execution and delivery by the Township of the Financial Agreement, to execute the Financial Agreement in substantially the form of the draft attached hereto and with such non-substantive changes, insertions and omissions thereto as the Mayor, after consultation with counsel to the Township, deems in the Mayor's sole discretion to be necessary or desirable for the execution thereof, which execution thereof shall conclusively evidence the Mayor's consent to any such changes thereto.



**Section 4. Attestation and Sealing of the Financial Agreement.** The Clerk of the Township is hereby authorized and directed, upon the execution of the Financial Agreement in accordance with the terms of Section 3 hereof, to attest to the signature of the Mayor upon such document and is hereby further authorized and directed thereupon affix the corporate seal of the Township upon such document.

**Section 5. Implementation of the Financial Agreement.** Upon the execution and attestation and placing of the seal on the Financial Agreement as contemplated by Sections 3 and 4 hereof, the Mayor and Township Administrator, together with the necessary staff and professionals of the Township, are hereby authorized and directed to (i) deliver the fully executed, attested and sealed document to the other parties thereto and (ii) perform such other actions as the Township Administrator deems necessary or desirable in relation to the execution and delivery of the Financial Agreement.

**Section 6. Severability.** If any part of this Ordinance shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Ordinance.

**Section 7. Availability Of The Ordinance.** A copy of this Ordinance shall be available for public inspection at the offices of the Township.

**Section 8. Effective Date.** This ordinance shall take effect in accordance law.

\_\_\_\_\_  
Bruce Garganio, Council President

I, Nancy Erlston, Township Clerk of the Township of Florence, Burlington County, New Jersey, do hereby certify the foregoing to be a true and exact copy of the ordinance which was finally adopted by the Township Council at a meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Nancy Erlston, RMC  
Township Clerk

**EXHIBIT A**

**FORM OF FINANCIAL AGREEMENT**

FLORENCE TOWNSHIP ORDINANCE 2021-12  
NOTICE OF PENDING ORDINANCE AND SUMMARY

PUBLIC NOTICE IS HEREBY GIVEN that an ordinance, the summary terms of which are included herein, was duly introduced and passed upon first reading at a regular meeting of the Township Council of the Township of Florence, in the County of Burlington, New Jersey, held on April 21, 2021. It will be further considered for final passage and adoption, after public hearing thereon, at a regular meeting of said Township Council to be held in the Municipal Building, 711 Broad Street, Florence, New Jersey on May 5, 2021 at 7:00 o'clock p.m. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be made available at no cost and during regular business hours, at the Township Clerk's office in the Municipal Building to the members of the general public who shall request the same. The summary of the terms of such ordinance follows:

Title: **ORDINANCE AUTHORIZING THE TOWNSHIP OF FLORENCE, IN THE COUNTY OF BURLINGTON, NEW JERSEY TO ENTER INTO A FINANCIAL AGREEMENT BETWEEN THE TOWNSHIP AND DOMO COMMERCIAL URBAN RENEWAL, L.L.C. FOR CERTAIN PROPERTY WITHIN THE ROUTE 130 REDEVELOPMENT AREA**

Summary: Block 160.01, Lots 4, 11.01, 11.02 and 24 on the Tax Map of Township of Florence (the "**Property**") is located in the Route 130 Redevelopment Area. The Township has adopted a redevelopment plan for the Property. The redevelopment plan is designed to facilitate development of a 104 unit hotel and a restaurant pad site, together with related site improvements, to be constructed on the Property.

This ordinance would approve a tax exemption for the improvements to be constructed on the Property. In exchange for the tax exemption for the improvements, the Township would receive scheduled payments in lieu of taxes (called "Annual Service Charges") pursuant to a Financial Agreement to be approved by the Ordinance. The term for the Tax Exemption would be 30 years from the first day of the year following the year in which a certificate of occupancy is issued for a building. The authorization for the Township to enter into the Financial Agreement is granted under Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., which authorizes financial agreements as an incentive to construct projects in accordance with a redevelopment plan.

Copies of the Ordinance, the Financial Agreement to be approved thereunder and the schedule of Annual Service Charges are available for public inspection in the Office of the Florence Township Clerk.

Nancy L. Erlston, RMC  
Township Clerk

## FINANCIAL AGREEMENT

THIS FINANCIAL AGREEMENT (the "**Agreement**"), made this \_\_\_\_ day of \_\_\_\_\_, 2021, by and between **THE DOMO COMMERCIAL URBAN RENEWAL LLC**, a New Jersey limited liability company and an urban renewal entity qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, N.J.S.A. 40A:20-1, et seq. (the "**Long Term Tax Exemption Law**"), with offices located at c/o Weiss Properties, 41 Bayard Street, 2<sup>nd</sup> Floor, New Brunswick, New Jersey 08901 (the "**Entity**") and the **TOWNSHIP OF FLORENCE**, a municipal corporation of the State of New Jersey in the County of Burlington, with offices located at 711 Broad Street, Florence, New Jersey 08518 (the "**Township**") (the Entity and the Township are collectively referred to herein as the "**Parties**" and individually as a "**Party**").

### WITNESSETH:

**WHEREAS**, pursuant to and in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. as amended and supplemented (the "**Redevelopment Law**"), on July 10, 2013, the Township Council of the Township (the "**Township Council**"), by Resolution No. 2013-147 adopted on July 10, 2013, accepted the recommendation of the Florence Township Planning Board ("Planning Board") and designated certain property consisting of approximately 16.81 acres, located at 2054 Route 130 and designated as Lots 4, 11.01, 11.02 and 24 in Block 160.01 on the Township tax maps as "an area in need of redevelopment" as that term is defined in the Redevelopment Law (the "**Property**"); and

**WHEREAS**, pursuant to such designation, the Township Council, by Ordinance No. 2018-03 adopted on February 7, 2019, and by Ordinance No. 2018-10 adopted on August 1, 2018, approved the redevelopment plan referenced as the "*Redevelopment Plan, Weiss Properties, Route 130 and Cedar Lane (County Route 650), Block 160.01, Lots 4, 11.01, 11.02 and 24, Florence Township, Burlington County, New Jersey*" (as subsequently amended and/or modified, "**Redevelopment Plan**"), which sets forth, among other things, the plan for the redevelopment of the Property; and

**WHEREAS**, on September 18, 2019, the Township Council adopted Resolution No. 2019-167, approving an agreement ("**Redeveloper Agreement**") between Florence Associates, LLC ("**Redeveloper**") and the Township for the redevelopment of the Property; and

**WHEREAS**, Redeveloper has assigned its rights in the Redeveloper Agreement with respect to the Property to Entity; and

**WHEREAS**, Entity is or will be the contract purchaser of the Property; and

**WHEREAS**, Entity proposes to purchase and redevelop the Property by constructing thereon, inter alia, a project (the "**Project**") consisting of a 104-unit hotel (the "**Hotel**") and approximately 6,024 square feet of retail/restaurant uses, as set forth on the concept plan attached as *Schedule 1* to the Application (as this term is defined herein); and



**WHEREAS**, in order to enhance the economic viability of and opportunity for a successful project, the Township will enter into this Agreement with the Entity governing the payments made to the Township in lieu of taxes on the Project pursuant to the Long Term Tax Exemption Law and the Redevelopment Law; and

**WHEREAS**, in accordance with the Long Term Tax Exemption Law, the Entity filed an application, (the "**Application**", attached hereto as **Exhibit A**), with the Township for approval of a long term tax exemption for the Improvements (as defined herein); and

**WHEREAS**, upon review of the Application and the Project, the Township has made the following findings:

A. Relative Benefits of the Project:

This Project will provide an added ratable and enhance the community by providing residents and business with an attractive and modern hotel facility and related dining option, while also generating revenues and creating jobs. The Project is expected to produce approximately 125 construction jobs and approximately 15 permanent jobs.

B. Assessment of the importance of the tax exemption in obtaining development of the Project and influencing the locational decisions of probable occupants:

The Entity is making a significant equity contribution toward the cost of the Project. In order to improve the economic viability of the development of the Project, the Township has agreed to provide a tax exemption for the Project pursuant to this Agreement. The stability and predictability of annual service charges in lieu of real property taxes will make the Project more competitive and assist the Entity to undertake the Project in the Township.

**WHEREAS**, pursuant to the Long Term Tax Exemption Law, on May 5, 2021, the Township Council adopted Ordinance No. 2021-12, approving the Application and authorizing the execution of this Agreement (the "**Ordinance**"), a copy of which is attached hereto as **Exhibit B**; and

**WHEREAS**, in adopting the Ordinance, the Township Council found that, among other things, the Project could not be constructed without a tax exemption for the Project; and

**WHEREAS**, the Township has determined that the tax exemption for the Project pursuant to this Agreement and the receipt by the Township of annual service charges in lieu of real property taxes allows maximum redevelopment of the Property and is, therefore, in the best interest of the Township and is in accordance with the provisions of the Long Term Tax Exemption Law and the public purposes to which the redevelopment has been undertaken.

**WHEREAS**, in order to set forth the terms and conditions under which the Entity and the Township shall carry out their respective obligations with respect to the payment of an annual

service charge by the Entity, in lieu of real property taxes, the Parties have determined to execute this Agreement.

**NOW THEREFORE**, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed as follows:

## **ARTICLE I** **GENERAL PROVISIONS**

**Section 1.01 Governing Law.** This Financial Agreement shall be governed by the provisions of (a) the Long Term Tax Exemption Law, the Redevelopment Law, and such other statutes as may be the sources of relevant authority and (b) the Ordinance. It is expressly understood and agreed that the Township relies upon the facts, data, and representations contained in the Application in granting this tax exemption. The Entity represents that the facts and data contained in the Application are true in all material respects as of the Effective Date.

**Section 1.02 General Definitions.** The following terms shall have the meaning assigned to such term in the preambles hereof:

<u>Agreement</u>	<u>Project</u>
<u>Application</u>	<u>Property</u>
<u>Entity</u>	<u>Redeveloper</u>
<u>Hotel</u>	<u>Redevelopment Agreement</u>
<u>Long Term Tax Exemption Law</u>	<u>Redevelopment Law</u>
<u>Ordinance</u>	<u>Redevelopment Plan</u>
<u>Parties</u>	<u>Township</u>
<u>Party</u>	<u>Township Council</u>

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall mean:

**Allowable Net Profit:** The amount arrived at by applying the Allowable Profit Rate to the Total Project Cost pursuant to the provisions of *N.J.S.A. 40A:20-3(b)* and (c).



Allowable Profit Rate: The greater of twelve percent (12%) or the percentage per annum arrived at by adding one and one quarter percent (1.25%) to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of twelve percent (12%) or the percentage per annum arrived at by adding one and one quarter percent (1.25%) per annum to the interest rate per annum that the Township determines to be the prevailing rate of mortgage financing on comparable improvements in the county. The provisions of *N.J.S.A. 40A:20-3(b)* are incorporated herein by reference.

Annual Service Charge: The amount the Entity has agreed to pay the Township pursuant to Article IV herein with respect to the Improvements, which: (a) Entity has agreed to pay in part for municipal services supplied to the Project, (b) is in lieu of any taxes on the Improvements pursuant to *N.J.S.A. 40A:20-12*, (c) shall be paid on the Annual Service Charge Payment Dates, (d) shall be pro-rated in the year in which this Agreement begins and the year in which this Agreement terminates, (e) is subject to a credit for any Land Taxes paid in the previous year.

Annual Service Charge Payment Dates: February 1, May 1, August 1 and November 1 of each year commencing on the Annual Service Charge Start Date and ending on the Termination Date.

Annual Service Charge Start Date: The first day of the month immediately following the month in which Substantial Completion occurs.

Applicable Law: All federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable to the Project including, but not limited to, the Redevelopment Law, the Long Term Tax Exemption Law, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder, including all applicable environmental laws.

Auditor's Report: An annual audited statement which clearly identifies the calculation of Net Profit as provided in *N.J.S.A. 40A:20-3(c)(2)*. The contents of the Auditor's Report shall be prepared by a certified public accountant licensed to practice in the State, subject to the relevant provisions of Long Term Tax Exemption Law and this Agreement, in conformity with generally accepted accounting principles.

Certificate of Occupancy: A certificate of occupancy (temporary or permanent), as such term is defined in the New Jersey Administrative Code, issued with respect to the Project, pursuant to *N.J.S.A. 52:27D-133*.

Default: A breach or the failure to perform any obligation imposed by the terms of this Agreement, or under Applicable Law, following the expiration of any applicable grace, Notice or cure period established under this Agreement.

Effective Date: The execution date of this Agreement (i.e., the date the last Party executes).

Gross Avenue or Annual Gross Revenue: The annual gross revenue or annual gross rents, as appropriate, and other income, received by the Entity as defined by *N.J.S.A. 40A:20-3(a)*.

Improvements: All improvements on the Land comprising the Project.

In Rem Tax Foreclosure: A summary proceeding by which the Township may enforce the lien for taxes due and owing by a tax sale in accordance with the Tax Sale Law.

Land – the land portion of the Property on which the Project will be constructed.

Land Taxes: The amount of taxes assessed on the value of Land, on which the Project is located.

Land Tax Payments: Payments made on the quarterly due dates, including any applicable grace periods, for Land Taxes, as determined by the Tax Assessor and the Tax Collector in accordance with Applicable Law.

Manager: As defined in Section 8.03(b).

Minimum Annual Service Charge: As defined in Section 4.03

Net Profit: The Gross Revenue of the Entity less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of *N.J.S.A. 40A:20-3(c)*. Without limiting the foregoing, included in expenses shall be debt service and an annual amount sufficient to amortize the Total Project Cost in accordance with generally accepted accounting principles as well as all other expenses permitted under the provisions of *N.J.S.A. 40A:20-3(c)*.

Notice: As defined in Section 14.01.

Property: The Land and the Improvements.

Secured Party and Secured Parties: As defined in Section 8.02(a)

Security Arrangements: As defined in Section 8.02(a).

State: The State of New Jersey.

Substantial Completion: The determination by the Township construction official that the Project or building thereof, as applicable, is ready for the use intended, which shall mean the date on which the Project or building thereof, as applicable, receives the Certificate of Occupancy for the Project or building thereof, as applicable.

Tax Assessor: The Township tax assessor.

Tax Collector: The Township tax collector.

Tax Sale Law: The Tax Sale Law, *N.J.S.A. 54:5-1 et seq.*, as the same may be amended or supplemented from time to time.

Termination Date: The thirtieth (30<sup>th</sup>) anniversary date of the Annual Service Charge Start Date or such other date as this Agreement may terminate pursuant to the terms hereof or pursuant to Applicable Law.

Total Project Cost: The total cost of developing the Project as determined in accordance with N.J.S.A. 40A:20-3(h). The Total Project Cost shall include those costs directly attributable to the Off-Site roundabout improvements and any other extraordinary costs as provided for in N.J.S.A. 40A:20-3(h).

**Section 1.02** Interpretation and Construction. In this Agreement, unless the context otherwise requires:

(a) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Agreement, refer to this Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several articles and sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any person or party hereunder shall not be unreasonably withheld, conditioned, or delayed.

(f) All Notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than ten (10) days nor more than twenty (20) days, unless the context dictates otherwise.

(g) All exhibits referred to in this Agreement and attached hereto are incorporated herein and made part hereof.



## **ARTICLE II** **APPROVAL**

**Section 2.01 Approval of Tax Exemption.** The Township hereby grants its approval for a tax exemption for the Improvements and the Land in accordance with the terms and conditions of this Agreement and the provisions of Applicable Law.

**Section 2.02 Approval of Entity.** The Entity represents that its Certificate of Formation and Certificate of Authority as attached as *Schedule 7* to the Application contain all the requisite provisions of law, have been reviewed and approved by the Commissioner of the Department of Community Affairs, and have been filed with, as appropriate, the Secretary of Treasury, all in accordance with *N.J.S.A. 40A:20-5*.

**Section 2.03 Improvements to be Constructed.** The Entity represents that it will construct the Project in accordance with the Redeveloper Agreement, the Redevelopment Plan and Applicable Law, the use of which is more specifically described in the Application.

**Section 2.04 Ownership, Management and Control.** The Entity represents that it is the contract purchaser of the Land upon which the Improvements are to be constructed and which is the subject of this Agreement, and that prior to the commencement of construction of the Project, it will be the owner of the Land.

**Section 2.05 Financial Plan.** The Entity represents that the Improvements shall be financed in accordance with the financial plan attached as *Schedule 4* to the Application.

**Section 2.06 Statement of Projected Revenues.** The Entity represents that projected Annual Gross Revenue is set forth in *Schedule 5* attached to the Application.

**Section 2.07 Representations and Covenants Regarding Use, Management and Operations of the Project by the Entity.** The Entity expressly covenants, warrants and represents that upon completion, the Project, including all Land and Improvements, shall be used, managed and operated for the purposes set forth in the Application, in accordance with the Redeveloper Agreement, Redevelopment Plan and all Applicable Laws. The Entity represents that the representations and covenants required under *N.J.S.A. 40A:20-9* are set forth in the Application.

### **Section 2.08 Township Findings.**

The Township made the following findings with respect to the Project:

#### **A. Relative Benefits of the Project:**

The Project will provide much-needed additional affordable housing in the Township, while also generating revenues and creating jobs. The Project is expected to produce approximately 125 construction jobs and approximately 5 permanent jobs.

B. Assessment of the importance of the tax exemption in obtaining development of the Project and influencing the locational decisions of probable occupants:

The Entity is making a significant equity contribution toward the cost of the Project. In order to improve the economic viability of the development of the Project, the Township has agreed to provide a tax exemption for the Project pursuant to this Agreement. The stability and predictability of the Annual Service Charge (as defined herein) will make the Project more competitive and assist the Entity to undertake the Project in the Township.

**ARTICLE III**  
**DURATION OF AGREEMENT**

**Section 3.01 Term.** It is understood and agreed by the Parties that this Agreement, including the obligation to pay the Annual Service Charge required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall remain in effect until the Termination Date. The tax exemption shall only be effective during the period of usefulness of the Project and shall continue in force only while the Land is owned by a corporation, association or other entity formed and operating under the Long Term Tax Exemption Law, except for permitted conveyances as stated in Sections 8.01 and 8.02 of this Agreement. Upon the Termination Date, the tax exemption for the Improvements shall expire and same shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Township. Upon the Termination Date, all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering and the Township's acceptance of its final accounting, pursuant to *N.J.S.A. 40A:20-13*.

**Section 3.02 Date of Termination.** The Termination Date shall be deemed to be the fiscal year end of the Entity.

**Section 3.03 Voluntary Termination by Entity.** The Entity may at any time after the expiration of one year from Substantial Completion notify the Township that as of a certain date designated in the Notice, it relinquishes its status under the Long Term Tax Exemption Law, and this Agreement shall terminate as of the date set forth in the Notice.

**Section 3.04 Termination by Township.** In the event that the Certificate of Occupancy for the Hotel is not issued within ten (10) years of the Effective Date, the Township shall have the right to terminate this Agreement upon written notice of same to Entity.

**ARTICLE IV**  
**ANNUAL SERVICE CHARGE**

**Section 4.01 Annual Service Charge Consent.** The Entity hereby consents and agrees to the amount of Annual Service Charge and to the liens described in this Agreement. Notwithstanding anything herein to the contrary, the Entity's obligation to pay the Annual Service Charge while this Agreement is in effect shall be absolute and unconditional and shall not be subject to any defense, set-off, recoupment or counterclaim under any circumstances, including

without limitation any loss of the status of the Entity as an urban renewal entity qualified under and as defined in the Long Term Tax Exemption Law, or any violation by the Township of any provisions of this Agreement. The Entity's remedies shall be limited to those specifically set forth herein and otherwise provided by Applicable Law.

**Section 4.02 Payment of Annual Service Charge.** After the Annual Service Charge Start Date, the Entity agrees that payment of the Annual Service Charge shall be paid to the Township on a quarterly basis on each Annual Service Charge Payment Date. In the event that Entity fails to timely pay any installment, the amount past due shall bear the highest rate of interest permitted under applicable State law and then being assessed by the Township against other delinquent taxpayers in the case of unpaid taxes or tax liens until paid. The Entity's failure to make the requisite Annual Service Charge payment in a timely manner shall constitute a violation and breach of this Agreement.

**Section 4.03 Annual Service Charge Amount.** Pursuant to *N.J.S.A. 40A:20-12*, the Annual Service Charge shall be as follows: (a) for Year 1, the Annual Service Charge shall be \$185,000, provided however that if Year 1 shall occur later than January 2023, then the amount shall be based on the amounts set forth in Column C of Appendix A attached hereto with Year 1 corresponding to calendar year 2023 so that if a Certificate of Occupancy is issued in 2024, Year 1 would begin in calendar year 2025 and the amount due would be \$192,474; provided however that if no Certificate of Occupancy is expected to be issued until after January 1, 2028, then the parties agree that the Entity may terminate this Agreement and the Parties shall work to negotiate a new agreement on terms similar to this Agreement; and (b) for Years 2 through 10, the amount of the Annual Service Charge shall increase by two (2%) percent each year; (c) for Years 11 through 15, the amount of the Annual Service Charge shall increase by three (3%) percent each year; and (d) for Years 16 through 30, the amount of the Annual Service Charge shall increase by three and one-half (3.5%) percent each year. Notwithstanding the above, the Annual Service Charge shall not be less than the amount of the total taxes levied against the Property for the last full year the Land was subject to taxation (the "**Minimum Annual Service Charge**"). Notwithstanding the provisions of the Long-Term Tax Exemption Law or any provision of the Agreement to the contrary, the Parties agree that the Annual Service Charge shall never be reduced below the Minimum Annual Service Charge through any tax appeal on the Land or any other legal proceeding regarding the Project during the period that this Agreement is in force and effect.

**Section 4.04 Land Taxes and Land Tax Credit.** Entity shall be obligated to make payment of Land Taxes according to the general laws applicable to all other tax ratables. The Parties estimate that the Land Taxes at the Annual Service Charge Start Date shall be approximately \$22,397, and shall be expected to increase by approximately 1.75% annually. Land Taxes shall be separately assessed for the Land, and shall be assessed only on the Land without regard to any improvements or increase in value to the Land because of the Improvements. The payment for Land Taxes shall be applied as a credit against the Annual Service Charge for the subsequent year, in accordance with *N.J.S.A. 40A:20-12(b)(2)(e)*. In any year that the Entity fails to make any Land Tax Payments when due and owing, such delinquency shall render the Entity ineligible for any Land Tax credits against the Annual Service Charge. The Township shall, among its other remedies, have the right to proceed against the Land pursuant to the In Rem Tax Foreclosure Act.



**Section 4.05** Schedule of Stage Adjustments to Annual Service Charge. Pursuant to *N.J.S.A. 40A:20-12(b)(2)(a-e)*, the Annual Service Charge shall be adjusted as follows:

1. Stage One. For Years 1 through 15, the Annual Service Charge shall be the amount established in accordance with Section 4.03 or 4.04 of the Agreement, as applicable.

2. Stage Two. For Years 16 through 21, the Annual Service Charge shall be the amount established in accordance with Section 4.03 or 4.04 of the Agreement, as applicable, or twenty percent (20%) of the amount of the taxes otherwise due on the value of the Land and Improvements, whichever is greater.

3. Stage Three. For Years 22 through 27, the Annual Service Charge shall be the amount established in accordance with Section 4.03 or 4.04 of the Agreement, as applicable, or forty percent (40%) of the amount of the taxes otherwise due on the value of the Land and Improvements, whichever is greater.

4. Stage Four. For Years 28 and 29, the Annual Service Charge shall be the amount established in accordance with Section 4.03 or 4.04 of the Agreement, as applicable, or sixty percent (60%) of the amount of the taxes otherwise due on the value of the Land and Improvements, whichever is greater.

5. Fifth Stage. For Year 30, the Annual Service Charge shall be the amount established in accordance with Section 4.03 or 4.04 of the Agreement, as applicable, or eighty percent (80%) of the amount of the taxes otherwise due on the value of the Land and Improvements, whichever is greater.

**Section 4.06** No Administrative Fee. The Entity shall not pay an administrative fee to the Township.

**Section 4.07** Material Conditions. It is expressly agreed and understood that all payments of Annual Service Charges and any interest payments, penalties or costs of collection due thereon, are material conditions of this Agreement. If any other term, covenant or condition of this Agreement, as to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances other than those held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

**Section 4.08** Annual Service Charges as Municipal Lien. In accordance with the provisions of the Long Term Tax Exemption Law, the Annual Service Charge for the Project shall be and constitute a continuous municipal lien on the Land and the Improvements

**Section 4.09** Remittance to County. The Township shall remit to the County of Burlington five percent (5%) of the Annual Service Charge received each year from the Entity, pursuant to *N.J.S.A. 40A:20-12(b)(2)(e)*.

**Section 4.10** Payment of Conventional Taxes on Land and Prior Improvements During Construction. During the period between the Effective Date and the Annual Service Charge Start Date, the Entity shall make payment of conventional real estate taxes with respect to the Land, at the times and to the extent due in accordance with Applicable Law.

## **ARTICLE V**

### **CERTIFICATE OF OCCUPANCY**

**Section 5.01** Filing of Certificate of Occupancy. It shall be the primary responsibility of the Entity to forthwith file with both the Tax Assessor and the Tax Collector a copy of the Certificate of Occupancy.

## **ARTICLE VI**

### **ANNUAL AUDITS**

**Section 6.01** Accounting System. The Entity agrees to calculate its Net Profit pursuant to *N.J.S.A. 40A:20-3(c)*, which calculation shall be in accordance with generally accepted accounting principles, the provisions of this Agreement and the Long Term Tax Exemption Law.

**Section 6.02** Periodic Reports.

(a) Auditor's Report: Within ninety (90) days after the close of each fiscal year during the term of the exemption pursuant to this Agreement, the Entity shall submit to the Tax Collector and the Township Clerk, who shall advise those municipal officials required to be advised, its Auditor's Report for the preceding fiscal or calendar year. The Auditor's Report shall clearly identify and calculate the Net Profit for the Entity during the previous year and shall include, but not be limited to, itemizations of operating and non-operating expenses, mortgage interest and terms, amortization of Improvements and such other computations of income, expense and other details as may relate to the financial status of the Entity. The Entity assumes all costs associated with preparation of the periodic reports. All such periodic reports shall remain confidential except as otherwise required by law.

**Section 6.03** Inspection. The Entity shall, upon request, permit the inspection of its property, equipment, buildings and other facilities of the Project by representatives duly authorized by the Township, pursuant to *N.J.S.A. 40A:20-9(e)*. Such inspection shall be made upon seven (7) business days' written Notice during the Entity's regular business hours, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project. The Township shall indemnify the Entity for any damage to property or injury to persons arising out of said inspections.

## **ARTICLE VII**

### **LIMITATION ON PROFITS AND RESERVES**

**Section 7.01** Limitation on Profits and Reserves. During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits pursuant to the provisions of *N.J.S.A. 40A:20-15*. Pursuant to *N.J.S.A. 40A:20-3(b)(c)*, this calculation is completed in accordance with generally accepted accounting principles, the provisions of this Agreement and Applicable Law.



The Entity shall have the right to establish a reserve against vacancies, unpaid rents, and reasonable reserves and contingencies in an amount up to ten percent (10%) of the Annual Gross Revenue of the Entity for the last full fiscal year and may retain such part of the excess Net Profit as is necessary to eliminate a deficiency in that reserve, as provided in *N.J.S.A. 40A:20-15*. In no event shall any portion of the excess Net Profit be retained or contributed to such reserve if the amount of the reserve as of the end of such fiscal year equals or exceeds ten percent (10%) of the preceding year's Annual Gross Revenue. The reserve is to be noncumulative.

In calculating the Entity's excess Net Profits, those costs directly attributable to the Off-Site roundabout improvements and any other extraordinary costs as provided for in *N.J.S.A. 40A:20-3(h)* shall be included.

There is expressly excluded from calculation of Annual Gross Revenue and from Net Profit as set forth in *N.J.S.A. 40A:20-3* for the purpose of determining compliance with *N.J.S.A. 40A:20-15* or *N.J.S.A. 40A:20-16*, any revenue realized by the Entity on the sale of all or a portion of the Project, whether or not taxable under Applicable Law.

**Section 7.02** Payment of Dividend and Excess Profit Charge. In the event the Net Profits of the Entity in any fiscal year shall exceed the Allowable Net Profit for the period, then the Entity, within one hundred (120) days after the end of that fiscal year, shall pay such excess Net Profit to the Township as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned Section 7.01. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to *N.J.S.A. 40A:20-3(b)* and (c) and *40A:20-15* and this Agreement.

**Section 7.03** Payment of Excess Net Profit Upon Termination, Expiration or Sale. The Termination Date of this Agreement, or the date of sale or transfer of the Improvements shall be considered to be the close of the fiscal year of the Entity. Within ninety (90) days after such date, the Entity shall pay to the Township the excess Net Profit, if any.

## **ARTICLE VIII**

### **ASSIGNMENT AND/OR ASSUMPTION**

**Section 8.01** Restrictions on Transfer. Nothing herein shall prohibit any transfer of the ownership interest in the Entity itself provided that the transfer, if greater than ten percent (10%), is disclosed to the Township Council in the annual disclosure statement required pursuant to Section 6.02(b) of this Agreement or in correspondence sent to the Township in advance of the annual disclosure. In addition, in accordance with Section 10.03 of the Redevelopment Agreement, the Entity is permitted to make the following transfers without the prior approval of the Township, subject to the requirements of the Exemption Law:

(a) a mortgage or mortgages and other liens and encumbrances (but not including mechanic's liens) for the purposes of financing costs associated with the acquisition, development, construction and marketing of the Project;

(b) Utility and other development easements;

(c) environmental covenants and restrictions imposed by a regulatory governmental authority as a condition of any permit or approval;

(d) a lease, option agreement or contract of sale to a residential tenant or a tenant or end user of the Project for the purpose of residing in a unit or operating a permitted business as a part of the Project under the Redevelopment Plan;

(e) a transfer to an affiliate of the Entity, including without limitation a transfer among members of the Entity and their family members and/or trustees for their benefit;

(f) a transfer pursuant to a foreclosure or deed in lieu of foreclosure, and any transfer by any mortgagee or any mortgagee's successor and/or assigns after foreclosure.

(g) any contract or agreement with respect to any of the foregoing exceptions.

**Section 8.02 Collateral Assignment.** Notwithstanding the foregoing, it is expressly understood and agreed that the Entity has the right to encumber and/or assign the fee title to the Land and/or Improvements for purposes of (i) financing the design, development and construction of the Project and (ii) permanent mortgage financing.

(a) The Township acknowledges that the Entity and/or its affiliates intend to obtain secured financing in connection with the acquisition, development and construction of the Project. The Township agrees that the Entity and or its affiliates may assign, pledge, hypothecate or otherwise transfer its rights under this Agreement and/or its interest in the Project to one or more secured parties or any agents therefore (each, a "**Secured Party**" and collectively, the "**Secured Parties**") as security for obligations of the Entity, and/or its affiliates, incurred in connection with such secured financing (collectively, the "**Security Arrangements**").

(b) Without limiting the generality of Article XIII hereof, if the Entity shall Default in any of its obligations hereunder, the Township shall give Notice of such Default to the Secured Parties (provided that the Entity provides notice information for such Secured Parties to the Township) and the Township agrees that, in the event such Default is not waived by the Township or cured by the Entity, its assignee, designee or successor, within the period provided for herein, before exercising any remedy against the Entity hereunder, the Township will provide the Secured Parties a reasonable period of time to cure such Default, but in any event not less than fifteen (15) days from the date of such Notice to the Secured Parties with regard to a failure of the Entity to pay the Annual Service Charge and ninety (90) days from the date the Entity was required to cure any other Default.

(c) In the absence of a Default by the Entity, the Township agrees to consent to any collateral assignment by the Entity to any Secured Party or Secured Parties of its interests in this Agreement and to permit each Secured Party to enforce its rights hereunder and under the applicable Security Arrangement and shall, upon request of the Secured Party, execute such documents as are typically requested by secured parties to acknowledge such consent. This provision shall not be construed to limit the Township's right to payment from the Entity, nor shall

the priority of such payments be affected by the Secured Party exercising its rights under any applicable Security Arrangement.

(d) Notwithstanding anything to the contrary contained herein, and in addition to all other rights and remedies of Secured Parties set forth in this Agreement, the provisions of *N.J.S.A. 55:17-1 – N.J.S.A. 55:17-11* shall apply to this Agreement to protect the interests of any Secured Party.

### **Section 8.03 Operation of Project.**

(a) At all times while this Agreement is in effect, the Project shall be operated in accordance with all material provisions of Applicable Law.

(b) At Entity's option, the Project will be designed, constructed, managed and operated by a manager ("**Manager**"). Manager will be responsible for management, collecting all revenue, communicating with tenants and third parties (including contractors and vendors) as to all matters affecting the Project and attending to the physical maintenance of the Project and the grounds appurtenant thereto.

## **ARTICLE IX WAIVER**

**Section 9.01. Waiver.** Nothing contained in this Agreement or otherwise shall constitute a waiver or relinquishment by the Township or Entity of any rights and remedies provided by Applicable Law. Nothing herein shall be deemed to limit any right of recovery that the Township or Entity has under law, in equity, or under any provision of this Agreement.

## **ARTICLE X COMPLIANCE**

**Section 10.01 Application/Long Term Tax Exemption Law.** The Entity hereby agrees at all times prior to the Termination Date to comply with the provisions of the Application and the Long Term Tax Exemption Law.

## **ARTICLE XI CONSTRUCTION**

**Section 11.01 Construction.** This Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Township have combined in their review and approval of same.

## **ARTICLE XII INDEMNIFICATION**



**Section 12.01 Indemnification.** It is understood and agreed that in the event the Township shall be named as party defendant in any action brought against the Township or Entity by allegation of any breach, Default or a violation by the Entity of any of the provisions of this Agreement and/or the provisions of Long Term Tax Exemption Law, the Entity shall indemnify and hold the Township harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of Entity and/or by reason of any breach, Default or a violation by the Entity of any of the provisions of this Agreement and/or the provisions of the Long Term Tax Exemption Law, except for any negligence, willful or intentional misconduct or actions by the Township or any of its officers, officials, employees or agents, and Entity shall defend the suit at its own expense. In no event shall the Entity be required to indemnify the Township for any liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) resulting from any negligence, willful or intentional misconduct or actions by the Township or any of its officers, officials, employees or agents, or resulting from the illegality or unenforceability of this Agreement or any of the terms of this Agreement.

### **ARTICLE XIII** **DEFAULT AND REMEDIES**

**Section 13.01 Cure Upon Default.** Should the Entity be in Default, the Township shall notify the Entity and any Secured Party in writing of said Default. Said Notice shall set forth with particularity the basis of said Default. Except as provided in Section 8.02(b) hereof or otherwise limited by law, the Entity shall have ninety (90) days after it receives Notice to cure any Default (other than a Default in payment of any installment of the Annual Service Charge, which Default must be cured within fifteen (15) days after the Entity receives Notice). Curing the Default shall be the sole and exclusive remedy available to the Entity or the Secured Party, as applicable; provided, however, that if, in the reasonable opinion of the Township, the Default cannot be cured within the applicable cure period using reasonable diligence, the time to cure may be extended upon written Notice beyond the cure period for the time period required in order to allow the Entity to cure the Default, provided that the Entity continues using reasonable diligence to cure the Default.

Upon the expiration of the cure period, or any approved extension thereof, and providing that the Default is not cured, the Township shall have the right to terminate this Agreement in accordance with Section 13.02 of this Agreement.

**Section 13.02 Remedies Upon Default.**

(a) In the event the Entity or a Secured Party fails to cure or remedy the Default within the time period provided in Sections 13.01 or 8.02(b), respectively, the Township may terminate this Agreement upon written Notice to the Entity and the Secured Party.

(b) Upon any Default in payment of any installment of the Annual Service Charge not cured within fifteen (15) days, the Township in its sole discretion shall have the right to immediately exercise the following remedies: (1) terminate this Agreement, at which time the Improvements shall be subject to conventional taxation; or (2) exercise any other remedy available

to the Township in law or equity. The Township as a courtesy will give Entity and any Secured Party Notice of the intention to exercise its remedies.

(c) No Default hereunder by the Entity shall terminate the tax exemption (except as described herein and after Notice and cure as provided for herein) and, unless the Township terminates this Agreement as provided in Section 13.02, its obligation to make Annual Service Charge, which shall continue in effect for the duration of the term hereof and subject to Section 13.03 hereinafter.

(d) All of the remedies provided in this Agreement to the Township, and all rights and remedies granted by law and equity shall be cumulative and concurrent and no determination of the invalidity of any provision of this Agreement shall deprive the Township of any of its remedies or actions against the Entity because of the Entity's failure to pay the Annual Service Charge and interest payments. This right shall only apply to arrearages that are due and owing at the time, and the bringing of any action for the Annual Service Charge or other charges, or for breach of covenant or the resort to any other remedy herein provided for the recovery of the Annual Service Charge or other charges shall not be construed as a waiver of the right to proceed with an In Rem Tax Foreclosure action consistent with the terms and provisions of this Agreement.

**Section 13.03 Final Accounting.** Within ninety (90) days after the Termination Date, the Entity shall provide a final accounting and pay to the Township any excess Net Profit. For purposes of rendering a final accounting, the Termination Date of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

**Section 13.04 Conventional Taxes.** Upon the Termination Date, the tax exemption for the Land and the Improvements shall expire and same shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Township.

## **ARTICLE XIV**

### **NOTICE**

**Section 14.01 Notice.** Formal notices, demands and communications between the Township and Entity shall be deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available ("Notice"). In that case such Notice is deemed effective upon delivery. Such written Notices may be sent in the same manner to such other addresses as either party may from time to time designate by written Notice. Notice given by counsel to a party in accordance with this Section 14.01 shall be effective for all purposes hereunder. Copies of all Notices shall be sent as follows:

**If to the Township:**

Township of Florence  
711 Broad Street  
Florence, New Jersey 0818  
Attn: Municipal Clerk

**with a copy to:**

David C. Frank, Esq.  
Law Offices of David C. Frank, Esq.  
126 Gilbert Road  
Bordentown, New Jersey 08505-4003

**If to Entity:**

The Domo Commercial Urban Renewal LLC  
c/o Weiss Properties  
41 Bayard Street, 2<sup>nd</sup> Floor  
New Brunswick, New Jersey 08901  
Attn: Yoni Nevenansky

**With a copy to:**

Richard J. Hoff, Jr., Esq.  
Peter M. Flannery, Esq.  
Bisgaier Hoff, LLC  
25 Chestnut Street, Suite 3  
Haddonfield, New Jersey 08033

**ARTICLE XV**  
**MISCELLANEOUS**

**Section 15.01 Conflict.** The Parties agree that in the event of a conflict between the Application and this Agreement, the language in this Agreement shall govern and prevail.

**Section 15.02 Oral Representations.** There have been no oral representations made by either of the Parties which are not contained in this Agreement. This Agreement, the Ordinance and the Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the Parties and delivered to each of them.

**Section 15.03 Entire Document.** All conditions in the Ordinance are incorporated in this Agreement and made a part hereof. This Agreement, with all attachments and exhibits, the Ordinance and the Application shall constitute the entire agreement between the Parties, shall be incorporated herein by reference thereto and there shall be no modifications thereto other than by a written instrument approved and executed by and delivered to each Party. All prior agreements and understandings, if any, are superseded.

**Section 15.04 Good Faith.** In their dealings with each other, the Parties agree that they shall act in utmost good faith.

**Section 15.05 Severability.** If any one or more of the covenants, agreements or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

**Section 15.06 Counterparts.** This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 15.07 Financing Matters.** The financial information required by the final paragraph of *N.J.S.A.* 40A:20-9 is set forth in the Application.

**Section 15.08 Amendments.** This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties hereto.

**Section 15.09 Certification.** The Township Clerk shall certify to the Tax Assessor, pursuant to *N.J.S.A.* 40A:20-12, that an Agreement with an urban renewal entity, i.e., the Entity, for the development of the Project, has been entered into and is in effect as required by the Long Term Tax Exemption Law. Delivery by the Township Clerk to the Tax Assessor of a certified copy of the Ordinance and this Agreement shall constitute the required certification. Upon certification as required hereunder and upon the Annual Service Charge Start Date, the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the clerk until the expiration of the entitlement to exemption by the terms of this Agreement or until the Tax Assessor has been duly notified by the Township Clerk that the exemption has been terminated.

Further, upon the adoption of this Agreement, a certified copy of the Ordinance and this Agreement shall forthwith be transmitted to the Director of the Division of Local Government Services by the Township Clerk.

**Section 15.10 Construction.** This Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid of any presumption or other rule requiring construction against the Party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Township have combined in their review and approval of same.

## **EXHIBITS**

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:



- A. Application
- B. Ordinance

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed as of the day and year first above written.

**ATTEST:**

**TOWNSHIP OF FLORENCE**

\_\_\_\_\_  
**Name:** Nancy L. Erlston, RMC  
**Title:** Township Clerk

**By:** \_\_\_\_\_  
**Name:** Craig H. Wilkie  
**Title:** Mayor

**WITNESS:**

**THE DOMO COMMERCIAL URBAN RENEWAL  
LLC**

\_\_\_\_\_  
**Name:**  
**Title:**

**By:** \_\_\_\_\_  
**Name:**  
**Title:**

STATE OF NEW JERSEY

COUNTY OF BURLINGTON

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by the Township of Florence in the County of Burlington, State of New Jersey, by Mayor \_\_\_\_\_, on behalf of the Township.

\_\_\_\_\_  
Notary Public

STATE OF NEW JERSEY

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_, by [Name], [Title] of The Domo Commercial Urban Renewal, a New Jersey limited liability company and urban renewal entity.

\_\_\_\_\_  
Notary Public

Commission Expiration: \_\_\_\_\_



**EXHIBIT A**  
**APPLICATION**

**EXHIBIT B**  
**ORDINANCE**